



NATIONAL SMALL BUSINESS WEEK, 2023
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BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

A PROCLAMATION

From barber shops, beauty salons, and pizza parlors to manufacturing companies and mom-and-pop shops, Americans have applied to form a record 10.5 million small businesses in the past 2 years. This week, we celebrate the backbone of our economy and the glue of our communities: our small businesses, which help make our Nation strong.

Nearly half of all private sector workers in our country are employed by small businesses. These businesses also account for almost half of our Nation's gross domestic product. They create many of the goods and services Americans rely on to sustain their everyday lives. For many families, owning a small business is also the fulfillment of their dreams, their path to a better life, their chance to build a family legacy, and a source of community enrichment. But as so many entrepreneurs know well, success can never be taken for granted.

Success requires access to capital to meet payroll, pay rent, buy inventory, and grow. Small businesses need resilient supply chains so products can get out the door and arrive on time, and they need high-speed Internet to process transactions and connect with customers around the world. They also need the confidence that, when the going gets tough, support is close by.

When companies were shuttering their doors and laying off workers at the height of the COVID-19 pandemic, my Administration delivered a capital infusion of more than \$450 billion to the small business sector to keep Main Streets across America operating and employees on the payroll. To create long-term benefits for our economy, I signed the Bipartisan

Infrastructure Law, the CHIPS and Science Act, and the Inflation Reduction Act. Together, these new laws are creating billions of dollars in contracting opportunities for America's small businesses and investing hundreds of billions of Federal dollars to rebuild our infrastructure, bring manufacturing back to America, and launch a clean energy revolution right here in the United States.

Our historic investment in semiconductors -- the tiny computer chips that power everything from smartphones to cars -- will create a manufacturing boom, including for small businesses throughout the semiconductor supply chain. Record funding for clean energy development means small businesses have the opportunity to build electric and other fuel cell vehicles and charging stations. My Administration is committed to investing in America and empowering its small businesses to thrive. I underscored that during my State of the Union Address when I announced new standards that require all construction materials used in these new Federal infrastructure projects to be made in America -- ensuring our country's future is built right here at home.

We need to make sure all American small business owners benefit from these investments. That is why I am committed to improving access to capital, contracts, technical expertise, and financial and legal assistance for small business owners from historically underrepresented communities. Through our State Small Business Credit Initiative, States, territories, and Tribal governments are helping small business owners, including socially and economically disadvantaged entrepreneurs, access billions of dollars in loans and investments. The Small Business Administration is revamping its existing loan programs to expand access to small-dollar loans and increase the number of lenders

that offer guaranteed loans, both of which can make a major difference for the smallest businesses and minority- and women-owned businesses that may have trouble accessing capital.

One of the first actions taken by my Administration was to make the Minority Business Development Agency a permanent part of the Department of Commerce. In March, I hosted the second annual Women's Small Business Summit at the White House, where I announced the establishment of the largest network of Women's Business Centers ever across America. My Administration has invested nearly \$70 million in this network, expanding it to all 50 States for the first time in our history. The centers offer training and mentoring to help women entrepreneurs develop business plans, launch new businesses, and access credit and capital.

Vice President Kamala Harris has convened small business owners and entrepreneurs across our Nation to inform them about the resources, capital, and support we are offering them. Last year she announced the formation of the new Economic Opportunity Coalition, an alliance of private sector companies and nonprofits committing tens of billions of dollars of investments in community financial institutions and small businesses. In April of this year, she and the Deputy Treasury Secretary Wally Adeyemo announced our new \$1.73 billion investment in the Community Development Financial Institutions Fund, which provides historically underserved and often low-income communities access to credit, capital, and financial support to grow their businesses.

We are making progress, but I know there is more we can do. I have set a goal to award 15 percent of all Federal contracts to small disadvantaged businesses by 2025, which will bring an estimated additional \$100 billion in Federal contracting money

to these companies. My new Budget calls for an additional \$341 million for the Community Development Financial Institutions Fund, and I am seeking an additional \$30 million for the Community Navigators Pilot Program -- which we have already supported with \$100 million -- so that local nonprofits, government agencies, and organizations can help new entrepreneurs navigate the complex paperwork involved in applying for small business loans.

Building an economy from the middle out and bottom up, not the top down, means investing in America's small businesses. It means opening up doors of opportunity for doers, dreamers, and job creators who represent the restless, bold, and optimistic American spirit. When we make these investments and support these innovators, our Main Streets thrive, our families have good-paying jobs, and America's future truly knows no bounds.

NOW, THEREFORE, I, JOSEPH R. BIDEN JR., President of the United States of America, by virtue of the authority vested in me by the Constitution and the laws of the United States, do hereby proclaim April 30 through May 6, 2023, as National Small Business Week. I call upon all Americans to recognize the contributions of small businesses to the American economy, continue supporting them, and honor the occasion with programs and activities that highlight these important businesses.

IN WITNESS WHEREOF, I have hereunto set my hand this twenty-eighth day of April, in the year of our Lord two thousand twenty-three, and of the Independence of the United States of America the two hundred and forty-seventh.

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